INTERNAL AUDIT POLICY

OF

URANIUM ROYALTY CORP.

Uranium Royalty Corp. (the "***Company***") is committed to sound corporate governance and supports the function of the internal audit (the"***Internal Audit"***) as a separate independent function to examine and evaluate the Company's activities and operations as a service to management, the Audit Committee of the Company (the "***Audit Committee***") and the Board of Directors (the "***Board***"). "). ***Exchange Act***") Listing Rules and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "***Nasdaq***") is adopted in furtherance of the Company's obligations under Rule 5605(c) of the Nasdaq Stock Market ("***Policy***This Internal Audit Policy (this "Subject to the oversight of the Audit Committee and the Board, Internal Audit acts as an independent appraisal function by examining and evaluating the adequacy and effectiveness of the Company's system of internal controls, risk management, governance processes and performance. Internal Audit can be comprised of personnel in a department within the Company or a third party service provider other than the Company's independent registered public accounting firm (the "***External Auditor***").

The objectives of Internal Audit are to assist management, the Audit Committee and the Board in the effective discharge of their responsibilities by furnishing them with analyses, evaluations, recommendations, advice and information concerning the activities that it audits and by promoting effective controls and sound business practices.

In performing its function, Internal Audit has neither direct responsibility for, nor authority over, any activity being reviewed.

Section 1. Mission

The mission of Internal Audit is to provide independent objective assurance and advisory services to the Audit Committee, the Board and management in the effective discharge of their oversight, management and operating responsibilities through independent audits and consultations designed to evaluate and improve the system of internal controls, risk management, governance processes and performance.

Section 2. Reporting

Internal Audit activities for the Company are the responsibility of the Director of Internal Audit ("***DIA***"), who reports functionally to the Audit Committee of the Board through the Chairman of that Committee, and administratively to the Company's Chief Financial Officer (the "***CFO***")and consults with the Controller of the Company. The reporting relationships of the DIA enhance departmental independence, promote comprehensive audit coverage and encourage adequate consideration of audit results and recommendations. The DIA shall provide reports to appropriate executives and managers of the Company and to all members of the Audit Committee. The DIA shall attend all meetings of the Audit Committee and meet privately with the Audit Committee and its Chairman, without members of management or the External Auditor present.

The Audit Committee will approve all decisions regarding the performance evaluation, appointment, or removal of the DIA. The DIA will communicate and interact directly with the Audit Committee, including in executive sessions and between Audit Committee meetings as appropriate.

<u>Section 3</u>. <u>Independence and Objectivity</u>

The Internal Audit activity will remain free from interference by any element in the organization, including matters of audit selection, scope, procedures, frequency, timing, or report content to permit maintenance of a necessary independent and objective mental attitude.

Internal auditors will have no direct operational responsibility or authority over any of the activities audited. Accordingly, they will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair internal auditor's judgment.

The DIA and the Internal Audit staff will handle all documents, information and property in a confidential and secure manner in accordance with corporate retention policies. Internal Audit has no operating responsibility or authority over the Company's operations that it audits.

The DIA will confirm to the Audit Committee, at least annually, the organizational independence of the internal audit activity.

<u>Section 4</u>. <u>Responsibility</u>

The scope of internal auditing encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organization's internal controls and processes, risk management, and governance in carrying out assigned responsibilities to achieve the organization's stated goals and objectives. This includes:

- evaluating the reliability and integrity of information and the means used to identify measure, classify, and report such information;
- evaluating the internal processes established to ensure compliance with those policies, plans, procedures, laws, and regulations which could have a significant impact on the organization;
- evaluating the means of safeguarding assets and, as appropriate, verifying the existence of such assets;
- reporting periodically on the Internal Audit activity's purpose, authority, responsibility, and performance relative to its plan;
- reporting significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by management or the Board;
- carrying out any special projects or activities requested by management or the Audit Committee, provided that the independence of the Internal Audit function or staff would not be compromised;
- reporting suspected fraud; working with counsel and appropriate management representatives in conducting the investigation of suspected fraud, conflicts of interest and other improprieties; and keeping the Audit Committee and appropriate senior management informed of the status of the investigation;
- monitoring and evaluating governance processes;
- evaluating the quality of performance of External Auditors and the degree of coordination with External Auditors, and supporting the Audit Committee in overseeing the independence of the External Auditor, including review of formal written statements from the External Auditor delineating all relationships between the External Auditor and the Company;

- working with counsel and the appropriate management representatives as a conduit to the Audit Committee for information relating to suspected fraudulent conduct by or with the Company, its officers, employees, directors or contractors; and
- supporting the Audit Committee in maintaining procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, as required by Rule 10A-3(b)(3)(ii) under the Exchange Act and Nasdaq Rule 5605(c)(3);
- supporting the Company in meeting the requirements of Section 302 and 404 of the Sarbanes-Oxley Act of 2002, as amended, by providing project oversight, consulting and project support, ongoing monitoring and testing and project auditing.

Section 5. Authority

In order to carry out the Internal Audit function, subject to Audit Committee oversight, and with strict accountability for confidentiality and safeguarding records and information, the DIA and his or her staff are authorized to:

- direct a continuing comprehensive risk based program of internal auditing within the Company and, as appropriate, audit vendors, contractors, joint ventures and other business relationships;
- have unrestricted access to all functions, records, property and personnel;
- have full and free access to the Audit Committee and the Board;
- determine scopes of work, select subjects, set frequencies, allocate resources and apply the techniques required to accomplish Internal Audit responsibilities and objectives;
- obtain the necessary cooperation and assistance of personnel in divisions, subsidiaries and functional units of the Company as well as specialized services from within or outside of the Company as they deem necessary or advisable; and
- consult with management on matters such as the design of internal controls, business controls, risk management activities and corporate governance processes.

Section 6. Internal Audit Plan

At least annually, the DIA will submit to the Audit Committee and management an internal audit plan (the "***Internal Audit Plan***") for review and approval. The Internal Audit Plan will consist of a listing of audits to be performed as well as budget and resource requirements for the next fiscal year. The DIA will communicate the impact of resource limitations and any significant interim changes in resources to the Audit Committee and management.

The Internal Audit Plan will be developed based on a prioritization of the audit universe using a risk-based methodology, including input from the Audit Committee and management. Any significant deviation from the approved Internal Audit Plan will be communicated to management and the Audit Committee.

Section 7. Reporting and Monitoring

A written report (the "***Internal Audit Report***") will be prepared and issued by the DIA or designee following the conclusion of each Internal Audit engagement and will be distributed as appropriate. Internal Audit results will also be communicated to the Audit Committee.

The Internal Audit Report may include management's response and corrective action taken or to be taken in regard to the specific findings and recommendations. management's response, whether included within the original audit report or provided thereafter (i.e. within thirty (30) days) by management of the audited area should include a timetable for anticipated completion of action to be taken and an explanation for any corrective action that will not be implemented.

The Internal Audit staff will be responsible for appropriate follow-up on engagement findings and recommendations. All significant findings will remain in an open issues file until cleared.

Section 8. Reporting Requirements to the Audit Committee

The DIA is to report on auditing functions directly to the Chairman of the Audit Committee and administratively to the CFO. In addition, the DIA shall be available to assist the Chairman of the Audit Committee in fulfilling the Audit Committee's annual and ongoing responsibilities as set out in the Company's Audit Committee Charter. The DIA is expected to attend all meetings of the Audit Committee and bring to the Committee's attention all matters of importance for its review.

The DIA and Internal Audit staff are responsible for periodic reporting to the Audit Committee as provided in the Company's Audit Committee Charter. These required communications include:

- Periodic review of the Internal Audit:
  - plans for the Internal Audit program (including scope, responsibilities, budget and staffing) for the coming year;
  - the coordination of such plans with the work of the External Auditor; and
  - the progress and results of the internal auditing process.
- Quarterly summary of all significant Internal Audit reports to the Audit Committee.
- Periodic assessments to management and the Audit Committee of the Company's risk management processes and system of internal controls.
- Periodic review and assessment of:
  - the Company's internal control systems, including whether such controls are reasonably designed to ensure that appropriate information comes to the attention of the Committee in a timely manner, prevent violations of law and corporate policy and permit the Company to prepare accurate and informative financial reports;
  - the Company's policies on compliance with laws and regulations;
  - the Company's Code of Ethics and Business Conduct (the "***Code of Ethics***");
  - the methods and procedures for monitoring compliance with such policies; and
  - recommendations for the improvement of the Code of Ethics and such controls, policies, methods and procedures.
- Periodic report of Internal Audit's knowledge of:
  - any violation of the Code of Ethics;
  - any waiver of compliance of the Code of Ethics; and
  - any investigations undertaken with regard to compliance with the Code of Ethics.
  -

- Periodic review and assessment of:
    - all complex financing transactions involving the Company, including all related off-balance sheet accounting matters; and
    - Significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by management or the Board.

<u>Section 9</u>. <u>Standards of Internal Audit Practice</u>

The Company's Internal Audit function will govern itself by adherence to The Institute of Internal Auditors' mandatory guidance including the Definition of Internal Auditing, the Code of Ethics, and the *International Standards for the Professional Practice of Internal Auditing* (*Standards*). This mandatory guidance constitutes principles of the fundamental requirements for the professional practice of internal auditing and for evaluating the effectiveness of the internal audit activity's performance.

The Institute of Internal Auditors' Practice Advisories, Practice Guides, and Position Papers will also be reviewed and adhered to as applicable to guide operations.

<u>Section 10</u>. <u>Annual Review</u>

The Audit Committee shall review and reassess the adequacy of this Policy on at least an annual basis and recommend any proposed changes to the Board for approval.

Adopted: July 27, 2026